

Treasurer Davis Says Now is the Time to Review Savings Plans

Online tool can identify available funds to be used in state plans

Dealing with a troubled economy during the coronavirus pandemic has changed the way many people deal with their household budgets. The U.S. Bureau of Labor Statistics says Americans have been spending more money on groceries and home entertainment and less on travel and eating out. Changes in spending often lead to changes in saving, and State Treasurer Colleen Davis wants to remind Delawareans of the importance of saving money, especially when our economic future is unclear.

“While it’s important to maintain a healthy life and lifestyle, it’s essential that there’s money available for the future, especially if the nation’s health crisis continues,” said Treasurer Davis. “The Delaware Available Income Calculator is a tool helps determine how much available income you have to save or spend.”

Available on the State Treasurer’s website, the [calculator](#) takes your income and breaks it down by taxes paid and average biweekly expenses to show you how much of your paycheck can be saved or invested in desirable outcomes.

If saving for higher education is a priority, some of the amount identified by the calculator can be invested in a [Delaware 529 account](#). Sponsored by the State, the plan provides a way for parents, grandparents and others pay for education expenses without having to pay taxes on the money as it grows.

The State also offers [DEpendABLE](#), a low cost 529(a) savings

plan for people with special needs, allowing them and their families to save money for qualified living expenses without jeopardizing their social security or Medicaid benefits.

“Knowing your options and availability of extra money is more important than ever right now,” Treasurer Davis said. “The only thing certain about the economy in the near future is that it’s uncertain.”